

Gaikwad Shinde Associates: Reaffirmed

Name of the Instrument	Amount (Rs Crore)	Rating/Outlook
Term Loan	10.00	SMERA D (Reaffirmed)

SMERA has reaffirmed its rating of '**SMERA D**' (read as **SMERA D**) on the above mentioned bank facility of Gaikwad Shinde Associates (GSA). The rating continues to reflect delays in servicing and repayment of debt availed by the firm.

About the Firm

GSA, established in 2010, is a Pune-based partnership firm promoted by Mr. Bibishan V. Gaikwad and Mr. Santosh T. Shinde. GSA has undertaken development of a residential complex (named Silver Gardenia) in Ravet, Pune. The aforementioned project is a 63:37 joint venture between GSA and Rohan Construction.

Rating History

Date	Name of the Instruments	Amount (Rs. Crore)	Rating	Rating/Outlook
			Long Term	
12 May, 2015	Term Loan	10.00	SMERA D (Downgraded)	-
21 Mar, 2014	Term Loan	10.00	SMERA C (Assigned)	-

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ABOUT SMERA

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